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**PR14:15**  
**For Immediate Release:**  
**4/9/2014**

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## Controller Releases March Cash Update

**SACRAMENTO** - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in March 2014. Revenues for the month totaled \$6.4 billion, surpassing estimates in the 2014-15 Governor's Budget by \$470.9 million, or 7.9 percent.

"As employment in California nears its , the State is seeing positive gains in many of its primary revenue sources," said Chiang. "As we enter the important month of April, all eyes will be on the State's income tax receipts – and whether they size up against budget estimates."

Total revenues for the fiscal year through March 31 were \$66.2 billion, nearly \$1.9 billion above the latest budget projections.

Last week, the Controller launched a new [tax tracker](#) site logging deposits from the State's major taxes through the end of April. The site is updated multiple times a day, always using the latest figures available from tax collection agencies.

March income tax receipts exceeded the latest expectations by \$231.6 million, or 8.6 percent. Corporate tax receipts came in ahead of estimates by \$130.6 million, or 9.5 percent. Sales and use taxes were \$22.4 million above, or 1.4 percent, expectations in the Governor's 2014-15 proposed budget.

The State ended the month with a General Fund cash deficit of \$16.7 billion, which was covered with both internal and external borrowing. That figure was up from last year, when the State faced a cash deficit of \$15.2 billion at the end of March 2013.

For more details on today's report, read the [financial statement](#) and .

Read a version of this press release in .

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